

Holdings in The Munro Fund

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Company	Holding	Company	Holding
HSBC Holdings Plc	8.53%	Pearson Plc	0.42%
BP Plc	7.87%	Standard Life Plc	0.40%
Vodafone Group Plc	6.25%	Reed Elsevier Plc	0.38%
Royal Bank of Scotland Group	4.94%	Compass Group Plc	0.36%
Royal Dutch Shell Plc-A Shs	4.17%	Kingfisher Plc	0.36%
GlaxoSmithKline Plc	3.77%	Cadbury Plc	0.36%
Royal Dutch Shell Plc-B Shs	3.42%	Royal & Sun Alliance Ins Grp	0.35%
Barclays Plc	3.25%	Drax Group Plc	0.35%
BHP Billiton Plc	3.20%	Rolls-Royce Group Plc	0.34%
British American Tobacco Plc	2.95%	Resolution Plc	0.34%
Lloyds TSB Group Plc	2.80%	Associated British Foods Plc	0.33%
HBOS Plc	2.64%	Sainsbury (J) Plc	0.30%
Rio Tinto Plc	2.07%	Alliance & Leicester Plc	0.30%
AstraZeneca Plc	2.02%	WPP Group Plc	0.30%
Unilever Plc	1.60%	International Power Plc	0.28%
Tesco Plc	1.59%	Cable & Wireless Plc	0.28%
Diageo Plc	1.48%	Wm Morrison Supermarkets	0.28%
BT Group Plc	1.46%	Wolseley Plc	0.27%
Anglo American Plc	1.43%	Investec Plc	0.27%
Aviva Plc	1.42%	Severn Trent Plc	0.27%
National Grid Plc	1.34%	TUI Travel Plc	0.25%
Standard Chartered Plc	1.20%	Antofagasta Plc	0.24%
British Energy Group Plc	1.03%	Smiths Group Plc	0.23%
Imperial Tobacco Group Plc	0.98%	British Land Co Plc	0.22%
Scottish & Southern Energy	0.88%	Admiral Group Plc	0.21%
Carnival Plc	0.83%	Persimmon Plc	0.20%
BG Group Plc	0.81%	Friends Provident Plc	0.19%
BAE Systems Plc	0.81%	Liberty International Plc	0.19%
Prudential Plc	0.78%	Rexam Plc	0.19%
Reckitt Benckiser Group Plc	0.77%	Home Retail Group	0.17%
SABMiller Plc	0.72%	British Airways Plc	0.16%
Centrica Plc	0.68%	DSG International Plc	0.15%
United Utilities Plc	0.66%	Taylor Wimpey Plc	0.15%
Xstrata Plc	0.59%	Next Plc	0.14%
Legal & General Group Plc	0.58%	ITV Plc	0.14%
Old Mutual Plc	0.51%	Bradford & Bingley Plc	0.14%
Man Group Plc	0.49%	Yell Group Plc	0.14%
Land Securities Group Plc	0.46%	Rentokil Initial Plc	0.13%
Marks & Spencer Group Plc	0.46%	Thomson Reuters Plc	0.12%
British Sky Broadcasting Gro	0.46%	Barratt Developments Plc	0.09%
Eurasian Natural Resources	0.45%		

Total Number of Stocks Held

81